



Your time is valuable.
Your decisions are priceless.

NOKIA CODE OF CONDUCT

Our reputation for integrity is our most precious asset. Built over decades, this reputation is fragile, and we should never take any actions that might tarnish it. It is essential that, as we navigate our way in a world filled with risks and opportunities, we have a clear understanding of the rules governing how we do business and a framework to help guide our decision-making.

The Code of Conduct sets clear expectations on our business conduct and provides useful guidance for the management of critical risk areas such as privacy, conflicts of interest, improper payments, environmental impacts and others. Each day, we make decisions that influence our chances of success. A wrong choice – even if made with the best of intentions – can damage our reputation.

The Code of Conduct cannot cover every possible situation, but it provides the basic legal guidelines and essential ethical behavioral standards that will help us make the right business decisions.

We need to be diligent and committed in reporting any concerns or violations of the Code of Conduct as soon as they arise –without exception. That means maintaining an environment in which we feel comfortable raising concerns about potential violations. We will not accept any negative actions against employees who raise legitimate compliance concerns in good faith.

Each of us has an obligation to our stakeholders to act in accordance with our Code of Conduct. If there are times when we are uncertain what to do, it is our duty to ask for guidance.

We must all make the Code of Conduct a vital part of our work and of everything we do at Nokia.

Rajeev Suri
President and CEO



Nokia Policy Statements

NOKIA CODE OF CONDUCT

ENVIRONMENT

Nokia's longstanding commitment to the protection of the environment and management of environmental issues actively, openly and ethically meets and often exceeds legal and regulatory requirements. Nokia continuously seeks to prevent pollution and to reduce the environmental impacts of its products and services during design, procurement, manufacturing, use and end-of-life. We embed environmental considerations into our operations, business planning, decision-making and monitoring activities to understand impacts and continuously improve. We also expect our business partners and suppliers to share our commitment to the environment.

WHAT DO I NEED TO KNOW?

- Nokia meets or exceeds the legal requirements for protecting the environment. Nokia expects its employees, suppliers, contractors and other business partners to follow the same or equivalent standards, placing a high priority on protecting the environment.
- By working continuously to reduce the environmental impacts of Nokia products throughout their lifecycles – including design, procurement, manufacturing, use and end-of-life – Nokia enables customers and users to reduce their environmental footprints.
- Be aware of the environmental impacts relevant to your work and how the specific requirements are met in the function where you work (e.g., product requirements in R&D or transportation selection in logistics).
- Take immediate action to remedy situations in which incidents, audits and feedback highlight areas for improvement in Nokia's environmental management.

WHAT DO I NEED TO WATCH OUT FOR?

- Failing promptly to address environmental complaints or concerns from employees, suppliers, customers or other third parties.
- Suppliers or contractors that do not engage in sound or sustainable environmental practices.
- Ignoring applicable environmental regulations or company guidelines.
- Missing opportunities to decrease the environmental impact of our products and services by reducing waste, increasing energy or material efficiency, or preventing pollution.
- Acting on acquisitions, dispositions, or other new ventures without first conducting thorough due diligence to evaluate environmental risks.
- Obtaining, maintaining, renewing and extending all environmental permits, licenses, or other clearances (such as environmental impact studies) on a timely basis necessary to Nokia's operations.



Making the Code of Conduct
part of everyday business

NOKIA CODE OF CONDUCT

YOUR RESPONSIBILITIES UNDER THE NOKIA CODE OF CONDUCT

The Code of Conduct sets high standards of integrity for Nokia employees and business partners. It outlines our commitment to act compliantly and ethically in our business activities.

The Code cannot possibly address every specific situation employees will face in our complex, global businesses. There will continue to be emerging areas, legal and regulatory uncertainties, risks and challenges going forward. This does not mean that we are relieved from our responsibilities to act in an ethical manner. In all cases, **your obligations under the Code include:**

- Read, understand and follow the Code of Conduct and its policies;
- Promptly raise any and all compliance concerns through one of the channels provided by the business;
- Know when to seek assistance or get more training;
- Do not retaliate against anyone for raising a compliance concern;
- Cooperate fully and transparently in all compliance investigations;
- Avoid any practices that may lead to unlawful conduct, an appearance of impropriety or harm Nokia's reputation.

Nokia managers and leaders are compliance stewards for their organizations; they own the culture of compliance. Thus, leaders and managers have additional responsibilities to engage actively with their teams and create an effective culture of compliance in their organizations. This means that managers must:

- Know and anticipate business compliance risk areas that would affect your team operations;
- Take proactive steps to mitigate risks that may affect team operations and ensure your team is trained to deal with them;
- Communicate regularly with your team about the importance of compliance;
- Emphasize the value of reporting potential compliance concerns promptly and foster an environment of open reporting;
- Ensure that employees feel comfortable raising concerns without fear of retaliation;
- Reward and recognize employees who go above and beyond with respect to compliance;
- Allocate appropriate resources to ensure compliance and set goals to track compliance;
- Hire and promote only those people who have high standards of integrity;
- Participate actively and meaningfully in the compliance process and governance for the company;
- Demonstrate visibly — through your own words and actions — your personal commitment to the Nokia Code of Conduct and its policies.

RAISING CONCERNS

Violations of our Code of Conduct erode the trust we have built with our shareholders, customers and other stakeholders. In addition, failure to follow the Code can put your colleagues and our business at risk. Thus, you are obligated to raise a concern promptly should you become aware of a potential or suspected violation of the Code. By quickly reporting potential violations, you are helping the company maintain its reputation and address potential problems before they have an adverse impact — financial, reputational or legal — on the company.

Nokia provides multiple ways to raise a concern. You may talk to your line manager, Legal & Compliance, HR or Local Ombuds Leaders. The Ombuds Leaders serve as a neutral and confidential channel for discussing ethics questions and concerns. You may also write to our CEO or our Board. All concerns are handled confidentially.

You may also raise your concern anonymously. You are not required to provide your name or other identifying information, but you should provide sufficient detail on your concern so that Nokia can follow up appropriately. Nokia will track your concern by number so that the investigation team can follow up with you on an anonymous basis.

NOKIA'S POLICY ON RETALIATION

Nokia is committed to maintaining a culture in which our employees feel comfortable raising good faith concerns about potential violations of the Code of Conduct. Nokia will not tolerate any adverse employment action against an employee who raises a compliance concern. Any employee who retaliates against another employee for raising a compliance concern will be subject to strict discipline, up to and including termination of employment.

REPORTING CONCERNS

Online

<https://nokia.ethicspoint.com>

Phone

<https://secure.ethicspoint.com/domain/media/en/gui/478/phone.html>

Email

ethics@nokia.com
ombuds@nokia.com

Local Ombuds Leader

Local Compliance Leader
Line Manager

PROCESS

We take each concern seriously. The Compliance team will review and promptly address your concern for appropriate follow-up and resolution. This may involve assigning a neutral party or auditor to investigate and understand the concern. The Compliance team will also assign a high-level “familiar manager” from the business to oversee the investigation. The team will track your concern from initiation to its resolution to ensure that it receives careful and thorough attention.

At the end of the investigation, if the Nokia Code of Conduct has been violated, appropriate discipline will be determined. We will share feedback (respecting confidentiality with the person who raised the concern and lessons learned with the business.

CORRECTIVE ACTION AND DISCIPLINE

An important aspect of our compliance program is taking effective corrective action and, where appropriate, employee discipline. Subject to local law, discipline, up to and including termination of employment, will depend on a number of factors, including but not limited to the following examples:

- The conduct was intentional or deliberate, or involved a violation of law;
- The conduct involved dishonesty, theft, fraud, or personal gain;
- The conduct was repetitive or systemic or included efforts to conceal;
- The employee cooperated fully and openly with the investigation;
- The employee’s level within the organization.

Employees will be provided an opportunity to present any additional relevant information that may not have been considered before a disciplinary decision is made.

THE NOKIA ETHICAL DECISION-MAKING MODEL

1. Was your first reaction OK?

Are you comfortable with the issue or decision?

No ↓ | Yes →

2. Is it legal?

Does it comply with local or global laws and regulations?

No ↓ | Yes →

3. Is it consistent with our Values, Code, and policies?

Read our Code, and think about how the decision or action may be inconsistent with our Values.

No ↓ | Yes →

4. Would others think it was OK if they read it in the news or Internet?

Thinking through how others would see and judge our actions and the consequences can be a useful tool for assessing the ethical impact of our decisions.

No ↓ | Yes →

5. Proceed

Share your learnings and best practices with others.

STOP

Not sure?

Check with: A manager, Human Resources, Local Ombuds Leader, or Legal & Compliance.

NOKIA